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MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

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22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4266

600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

July 17, 1996

20186

RECORDATION NO. _____ FILED 1425

JUL 18 1996 10 15 AM

via FEDERAL EXPRESS

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1644
(Canadian National)

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Bill of Sale dated July 16, 1996 by Canadian National Railway Company (935 de La Gauchetiere Street West, Montreal, Quebec, Canada H3B 2M9) in favor of First Maryland Leasecorp (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$21.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, a Professional Corporation, 10 Light Street, 8th Floor, Baltimore, Maryland 21202.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,


John A. Stalfort

JAS:mes
Enclosures

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001**

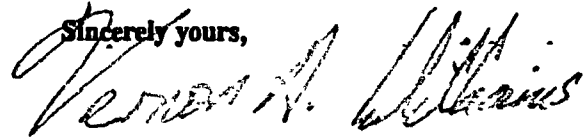
7/18/96

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202-1487

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/18/96 at 10:15AM, and assigned recordation number(s). 20185, 20186, 20187, 20188, 15793-E, 17425-C, 18695-B and 19567-A.

Sincerely yours,

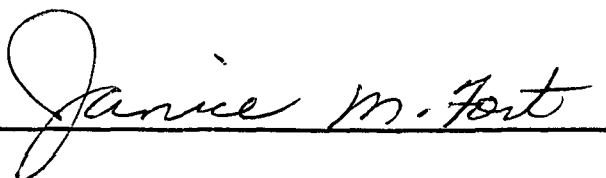


**Vernon A. Williams
Secretary**

Enclosure(s)

\$168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

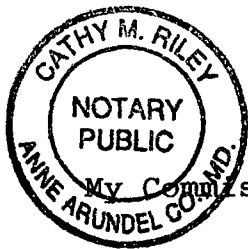
Signature



STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 17th day of July, 1996.



Cathy M. Riley
Notary Public

My Commission Expires: July 1, 1998

BILL OF SALE

JUL 18 1996 10 15 AM

For value received, and pursuant to the Master Assignment Agreement between Railcar, Ltd. ("LTD") and First Maryland Leasecorp ("FML") dated July 16, 1996, and a related Schedule executed by LTD and FML dated July 16, 1996 (collectively, the "Master Assignment Agreement"), LTD hereby sells, transfers, and delivers to FML, its successors and assigns, all of LTD's right, title and interest in and to the equipment described in Schedule I attached hereto (the "Equipment").

The Equipment is being sold on an "AS IS, WHERE IS" basis. LTD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WITH RESPECT TO THE EQUIPMENT EXCEPT THAT (1) FML WILL ACQUIRE GOOD TITLE TO THE EQUIPMENT FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, EXCEPT AS MAY BE DESCRIBED ON SCHEDULE II ATTACHED HERETO, AND (2) LTD IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL RIGHT AND AUTHORITY TO SELL THE EQUIPMENT TO FML AND (3) SUCH OTHER WARRANTIES AS MAY BE SET FORTH IN THE MASTER ASSIGNMENT AGREEMENT. LTD DOES NOT MAKE, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONTENT, OR CONDITION OF THE EQUIPMENT, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

LTD does for itself and its successors and assigns covenant and agree with FML to warrant and defend title to the Equipment hereby sold to FML, its successors and assigns against all and every person and persons whomsoever, except those whose interest arises by, through, or under Canadian National Railway Company as lessee of the Equipment.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS TRANSFER IS SUBJECT TO THE LEASE AGREEMENT DATED APRIL 1, 1995, BETWEEN RAILCAR, LTD., AS LESSOR, AND CANADIAN NATIONAL RAILWAY COMPANY, AS LESSEE, AS AMENDED TO DATE.

EXECUTED under seal this 16th day of July, 1996.

RAILCAR, LTD.

By: Wilds L. Pierre (SEAL)
Name/Title: WILDS L. PIERCE / PRESIDENT

STATE OF Georgia, COUNTY OF Fulton

On July 16, 1996, before me personally appeared Wilds L. Pierre, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., a Georgia corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jay F. Hardin
Notary Public

My commission expires: Notary Public, Coweta County, Georgia
My Commission Expires March 30 1999

[NOTARIAL SEAL]

C026 Canadian National

Lumber

Double Door Boxcars.

No. of Cars: 162

Bearing the following car numbers and marks:

CNA	557801	CNA	557802	CNA	557803	CNA	557804	CNA	557805	CNA	557806
CNA	557807	CNA	557808	CNA	557809	CNA	557810	CNA	557811	CNA	557812
CNA	557813	CNA	557814	CNA	557815	CNA	557816	CNA	557817	CNA	557818
CNA	557819	CNA	557820	CNA	557821	CNA	557822	CNA	557823	CNA	557824
CNA	557825	CNA	557826	CNA	557827	CNA	557828	CNA	557829	CNA	557830
CNA	557831	CNA	557832	CNA	557833	CNA	557834	CNA	557835	CNA	557836
CNA	557837	CNA	557838	CNA	557839	CNA	557840	CNA	557841	CNA	557842
CNA	557843	CNA	557844	CNA	557845	CNA	557846	CNA	557847	CNA	557848
CNA	557849	CNA	557850	CNA	557851	CNA	557852	CNA	557853	CNA	557854
CNA	557855	CNA	557856	CNA	557857	CNA	557858	CNA	557859	CNA	557860
CNA	557861	CNA	557862	CNA	557863	CNA	557864	CNA	557865	CNA	557866
CNA	557867	CNA	557868	CNA	557869	CNA	557870	CNA	557871	CNA	557872
CNA	557873	CNA	557874	CNA	557875	CNA	557876	CNA	557877	CNA	557878
CNA	557879	CNA	557880	CNA	557881	CNA	557882	CNA	557883	CNA	557884
CNA	557885	CNA	557886	CNA	557887	CNA	557888	CNA	557889	CNA	557890
CNA	557891	CNA	557892	CNA	557893	CNA	557894	CNA	557895	CNA	557896
CNA	557897	CNA	557898	CNA	557899	CNA	557900	CNA	557901	CNA	557902
CNA	557903	CNA	557904	CNA	557905	CNA	557906	CNA	557907	CNA	557908
CNA	557909	CNA	557910	CNA	557911	CNA	557912	CNA	557913	CNA	557914
CNA	557915	CNA	557916	CNA	557917	CNA	557918	CNA	557919	CNA	557920
CNA	557921	CNA	557922	CNA	557923	CNA	557924	CNA	557925	CNA	557926
CNA	557927	CNA	557928	CNA	557929	CNA	557930	CNA	557931	CNA	557932
CNA	557933	CNA	557934	CNA	557935	CNA	557936	CNA	557937	CNA	557938
CNA	557939	CNA	557940	CNA	557941	CNA	557942	CNA	557943	CNA	557944
CNA	557945	CNA	557946	CNA	557947	CNA	557948	CNA	557949	CNA	557950
CNA	557951	CNA	557952	CNA	557953	CNA	557954	CNA	557955	CNA	557956

C026

Canadian National

Lumber

Double Door Boxcars.

No. of Cars: 162

Bearing the following car numbers and marks:

CNA 557957 CNA 557958 CNA 557959 CNA 557960 CNA 557961 CNA 557962